

to satisfy a Federal Government requirement that we don't feel is worth funding.

I believe that H.R. 140, the Federal Mandate Relief Act of 1993, will go a long way toward reforming this practice. The bill would provide that State and local governments shall be exempt from any Federal mandate, unless the direct costs are provided by the Federal Government.

Mr. Speaker, I commend Congressman CONOFF for his leadership in this area and encourage my colleagues to join me in supporting this worthwhile and overdue legislation. If Congress believes a program is worth enacting into law, then Congress has a duty to fund it.

PERSONAL EXPLANATION

HON. SANFORD D. BISHOP, JR.

OF GEORGIA

IN THE HOUSE OF REPRESENTATIVES

Thursday, June 10, 1993

Mr. BISHOP. Mr. Speaker, during rollcall votes No. 200, 201 & 202, I was on official business in Georgia regarding the Base Closure and Realignment Commission. Had I been present I would have voted "yea" on these three measures.

JOHNNIE MAE BING HONORED

HON. EDOLPHUS TOWNS

OF NEW YORK

IN THE HOUSE OF REPRESENTATIVES

Thursday, June 10, 1993

Mr. TOWNS. Mr. Speaker, I rise to recognize Ms. Johnnie Mae Bing, a native of Waycross, GA, daughter of the late George Bing, Sr., and Lucile Rushing Bing. Ms. Bing was educated at Tuskegee Institute, Tuskegee, AL, and pursued her graduate studies at Brooklyn College.

Johnnie Mae was also very active in the Southern Christian Leadership Conference and the Students Non-Violent Coordinating Committee during the civil rights movement for which she is best known in New York.

Ms. Bing was honored by the Brooklyn chapter of the Parent Teacher Association of Public School No. 73 for outstanding contribution to the many young people of the community. I am pleased to acknowledge her achievements.

TRIBUTE TO SHIRLEY JOYCE MONACO

HON. GARY L. ACKERMAN

OF NEW YORK

IN THE HOUSE OF REPRESENTATIVES

Thursday, June 10, 1993

Mr. ACKERMAN. Mr. Speaker, I rise today to extend my heartfelt congratulations and best wishes to Shirley Joyce Monaco, upon her retirement from the Hauppauge Public Schools in Suffolk County, NY, after a 36-year career.

Shirley grew up in Laurelton, NY, and was graduated from Queens College in 1957. During her tenure as an educator, she married Neil Monaco, and was blessed with a daughter, Deborah, and a son, Russell. Today, she proudly shows pictures of her granddaughter, Ashley.

ter, Deborah, and a son, Russell. Today, she proudly shows pictures of her granddaughter, Ashley.

Shirley Monaco is a community activist who has worked diligently with the Smithtown Pines Civic Association, promoting and advocating for her neighborhood and for her neighbors. She has held a variety of offices in the association, and was always willing to be the one to say, "I'll do it." Yet she found time to continue her education, receiving her master of science degree from New York University while teaching and being wife and mother.

In 1977, Shirley Monaco was appointed by Gov. Hugh Carey to serve as a college council member for the State University of New York at Farmingdale. She served with distinction, and was reappointed by Gov. Mario Cuomo in 1985. During her tenure, Shirley became an active participant in the Association of College Trustees, a statewide organization. She was such a dynamic addition to the organization that she soon rose in the ranks of the executive board, from secretary to treasurer, and in 1985 was elected president, a post she held for two terms.

Mr. Speaker, Shirley Monaco is committed to serving the youth of our Nation. She is an outstanding citizen who earns the respect and admiration of everyone with whom she comes in contact.

I ask all my colleagues in the House of Representatives to join me now in saluting Shirley Joyce Monaco for her long and distinguished career in education, and sending her our best wishes upon her well-deserved retirement.

REINTRODUCTION OF THE ECONOMIC RESURGENCE AND JOBS FOR AMERICA ACT

HON. WILLIAM H. ZELFF, JR.

OF NEW HAMPSHIRE

IN THE HOUSE OF REPRESENTATIVES

Thursday, June 10, 1993

Mr. ZELFF. Mr. Speaker, I rise today to introduce the Economic Resurgence and Jobs for America Act, legislation to promote economic growth in this country, and create good, high paying jobs.

There is no question that the most pressing need facing this country is spurring economic growth and getting people back to work. As we have witnessed over the past several weeks, there is clearly a substantial difference of opinion over the best way to accomplish the goal. The President and the leadership in Congress believe that a massive infusion of Federal dollars will leverage long-term economic growth and job creation, despite the fact that the latest estimates for job growth should the so-called stimulus package pass is about 219,000 jobs. Considering that well over 365,000 jobs were created by the economy in February of this year alone—without the benefit of artificial Government stimulus programs—it is clear that we could find better uses for the American people's hard-earned tax dollars.

The premise behind my legislation is very simple: Use proven tax and economic incentives to stimulate the economy and put America back to work again.

First, the bill calls for a partial restoration of the Investment Tax Credit (ITC) at a rate of 5 percent, a move that is expected to generate

732,000 jobs over a 5-year period. Many companies are not equipped with adequate capital, new technology, or new facilities. An investment tax credit will significantly lower the cost of capital, providing businesses with the added incentive to invest in their operations. As a company expands, it will create new jobs. In addition, the investment in new facilities, machinery, and equipment will serve to enhance the company's long-term competitiveness, ensuring that newly created jobs remain in place down the road.

Second, the bill would lower the capital gains rate for corporations and individuals to a maximum of 15 percent—7.5 percent for individuals in the 15 percent income tax bracket—and would index the tax to inflation.

Since the Tax Reform Act of 1986 capital gains have been taxed as ordinary income, resulting in an increase in the cost of capital and a reduction in new investment. Cutting the capital gains tax rate will unleash job-creating investment and boost productivity. Dr. Allen Sinai, the former chief economist at Shearson Lehman Brothers, has stated that this needed change would create 2.5 million new jobs over 5 years, reduce the deficit by more than \$30 billion and increase GNP by 2.8 percent.

Third, the bill would create jobs by designating closed military bases under the Defense Facility Closure and Realignment Act of 1990 as enterprise zones to help mitigate the damage to local economies hard-hit by base closures. These enterprise zones will provide attractive incentives for new businesses, including zero capital gains taxes, passive loss relief, the treatment of business losses as ordinary losses, and the full expensing of investment purchases, in the year of purchase, of up to \$50,000 annually, and \$250,000 over the lifetime of the firm.

Finally, my bill authorizes grants of up to \$3,610 per displaced worker from the Department of Defense to the Department of Labor's Job Training Partnership Act for use in retraining workers displaced by the base closure.

Mr. Speaker, I believe the Economic Resurgence and Jobs for America Act offers a common sense, straightforward approach to putting this country back on its feet. By applying proven economic principles and making use of the inherent strengths in our free market economy, this plan will be far more effective in creating jobs than artificial Government stimulus efforts.

I urge my colleagues join me in this effort by cosponsoring this important and needed legislation.

TRIBUTE TO PATRICIA SECREST

HON. JAMES M. TALENT

OF MISSOURI

IN THE HOUSE OF REPRESENTATIVES

Thursday, June 10, 1993

Mr. TALENT. Mr. Speaker, I rise today to recognize the Honorable Patricia Secrest, an outstanding State legislator who I am proud to represent from the second district of Missouri. Ms. Secrest is the first female member of the Missouri House to receive the Guardian of Small Business Award from the Missouri Chamber of Commerce.

Ms. Secrest has demonstrated her commitment to small businesses through her leader-